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# EXECUTIVE COMMUNICATION.

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## COMMUNICATION

FROM

### TWO OF THE COMMISSIONERS

*Appointed to negotiate a Loan of Eight Millions of Dollars, for the  
promotion of Internal Improvement.*

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To his Excellency,

*The Governor, and the Honorable the*

*Executive Council of Maryland;*

The undersigned, two of the Commissioners appointed under the Act for the promotion of Internal Improvement to negotiate a loan of eight millions of dollars, beg leave to report, in compliance with the assurance given in a communication heretofore made, that, when making arrangements to proceed to Europe, in execution of the trust reposed in them and their colleague, George Peabody, Esq., then in London, they received proposals, by the Baltimore and Ohio Rail Road, and the Chesapeake and Ohio Canal Companies, for taking three millions, respectively, of the contemplated loan, on the terms proposed by the law authorising it, which, for a time, they hesitated to accede to; but that, reflecting that the State of Maryland not only held in those institutions a considerable amount of stock, which, in the unfinished condition of their works, was yielding little or no interest on the capital so invested, and would, of necessity, continue to be unproductive until they were completed, and become wholly worthless if they should never be finished, but was also a creditor of the Canal Company, to the amount of two millions of dollars, lent to that company, making, together with the stock it held, a stake in the two institutions amounting to between three and five millions of